



ADM Investor  
Services, Inc.



Financial Forecast

**Alan Bush**

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### **STOCK INDEX FUTURES**

U.S. stock index futures are higher after a mixed bag of quarterly earnings reports from major Wall Street banks and on doubts about additional fiscal stimulus following an impasse in Washington.

Many analysts believe earnings will continue to rebound, but the pace of improvement will be slow.

The September producer price index increased 0.4% when a gain of 0.2% was expected and, the producer price index, excluding food and energy, advanced 0.4% when up 0.2% was anticipated.

The October Atlanta Federal Reserve business inflation expectations will be released at 9:00. Last month the number was 1.6%.

Stock index futures have recently performed well on the news, and the technical situation has improved.

### **CURRENCY FUTURES**

The U.S. dollar is lower, giving back much of the gains from yesterday.

The euro currency advanced despite news that factory output across the euro zone increased for the fourth straight month in August, but at a much slower pace.

The European Union's statistics agency said industrial production was 0.7% higher in August than in July but was 7.2% lower than in the same month of 2019.

That marked a slowdown from the 5.0% expansion that was recorded in July.

The British pound is higher after the U.K. signaled it will continue efforts to reach an agreement with the European Union on their future relationship beyond Prime Minister Boris Johnson's October 15 deadline.

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## Daily Futures Market Commentary

### Financial Forecast

The Australian dollar is higher after the International Monetary Fund revised its forecasts, predicting Australia's economy will face a shallower-than-expected slowdown in 2020.

### **INTEREST RATE MARKET FUTURES**

Futures are mixed to higher.

Federal Reserve speakers today are Randal Quarles at 9:30 and Robert Kaplan at 5:00 p.m.

Financial futures markets are predicting there is a 97.7% probability that the Federal Open Market Committee will keep its fed funds rate unchanged at the November 4-5 policy meeting.

Rallies in the 30-year Treasury bond futures should be used as selling opportunities.

### **SUPPORT & RESISTANCE**

#### **December 20 S&P 500**

Support 3490.00 Resistance 3530.00

#### **December 20 U.S. Dollar Index**

Support 93.180 Resistance 93.700

#### **December 20 Euro Currency**

Support 1.17300 Resistance 1.17950

#### **December 20 Japanese Yen**

Support .94760 Resistance .95250

#### **December 20 Canadian Dollar**

Support .76000 Resistance .76300

#### **December 20 Australian Dollar**

Support .7150 Resistance .7198

#### **December 20 Thirty-Year Treasury Bonds**

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Support 175<sup>^0</sup>      Resistance 175<sup>^22</sup>

#### **December 20 Gold**

Support 1883.0      Resistance 1921.0

#### **December 20 Copper**

Support 3.0350      Resistance 3.0700

#### **December 20 Crude Oil**

Support 39.75      Resistance 41.03

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